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WellBid and eNersection Agree to Merge to Form Wellogix, Inc.

HOUSTON (August 9, 2000) - WellBid, Inc. and eNersection, the two leading providers of workflow solutions for the oil and gas industry, today announced that they have agreed to merge and thereby join efforts in providing online software to the upstream energy sector. The combination will create a single company that provides tools for expediting the inter-company exchange of enterprise data, streamlining workflow and collaboration, and transacting complex, engineered services via the Internet. The combined company will be known as Wellogix, Inc.

"WellBid and eNersection have led the push for process-oriented software to improve business practices for both upstream oil and gas companies and service providers," said WellBid Chairman and CEO Jeff Livesay. "With this merger, we are creating a single company that will become the standard solutions provider for workflow improvement throughout the life cycle of a field or well."

Wellogix, Inc., a Delaware corporation, will be headquartered in Houston.

"This is a very good move for both companies," said eNersection CEO Zeke Zeringue. "Our companies have unique and complementary strengths, and our markets are very similar. Aligning our focus allows us to play on the strengths of both companies to further develop effective solutions for upstream oil and gas operators and service providers."

"Wellogix' specific focus will be to continue developing a suite of software infrastructure tools that provide value to oil and gas companies, service companies, portals and energy exchanges within their own e-commerce initiatives," said eNersection Chairman John Chisholm. "These companies can quickly adopt the proven, embeddable Wellogix services without having to spend time and money developing their own solutions for workflow management, data exchange, and transacting complex services."

eCommerce leaders within the energy industry have indicated approval of the proposed merger:

"The combination of the two leading oil and gas workflow and knowledge management companies will bring greater clarity and focus to the marketplace," said Norman Chambers, President and CEO of PetroCosm. "We look forward to bringing the value-added benefits of Wellogix to our PetroCosm users."

The Beacon Group Energy Investment Fund II, which led an investment round in WellBid in May, has agreed upon terms to invest \$8-10 million in the new company, subject to standard terms and conditions. "This combination of two strong companies is very well-positioned to become the oil and gas industry's standard software tool for complex services, well-related design, specification and procurement activities," said Bryan Martin, Managing Director of Beacon.

The closing of the merger is subject to standard terms and conditions. The majority shareholders of both companies have agreed to vote in favor of the proposed merger. The parties expect to execute definitive merger agreements by August 10, 2000 and to close the transactions by August 15, 2000.

About WellBid

WellBid provides application services and software infrastructure to streamline workflow in the specification and purchase of well-related services and equipment in the upstream oil and gas industry. Using WellBid, a producer saves time and money specifying the detailed engineering, geographical and scheduling requirements to drill, complete and operate a well. These requirements are sent through WellBid as requests for proposals to the producer's selected vendors. The two parties collaborate online to refine and negotiate the producer's requirements until a transaction is closed through WellBid's service.

WellBid is currently headquartered in Denver, with sales offices in Houston, Austin, Calgary, Grand Rapids, Midland and New Orleans. Additional offices are planned for North America and internationally. For more information about WellBid products or services, visit <http://www.wellbid.com>, e-mail info@wellbid.com, fax

303-300-3534, or call 877-4WELLBID (877-493-5524).

About eNersection

eNersection was formed by a group of senior industry executives as a business-to-business e-commerce solution for streamlining the complete workflow process for engineered services in the upstream oil and gas industry. Through its WorkFlowNavigator[®] and WFNDynamaps[®], eNersection allows buyers and sellers of technical services to communicate over the Internet, from initial requests for quotes, through provider presentation of product features and benefits, to purchase orders and invoicing.

eNersection is currently headquartered in Houston, Texas. For more information about eNersection, visit <http://www.enersection.com>, email solution@enersection.com, fax 281-297-7974, or call 281-493-4141.

[<< previous](#)

[next >>](#)

[back to top](#)

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